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FINANCIAL NEWS AND COMMENT

List Continues to Exhibit All Around Strength Following / Sharp Advance.

PRICES ARE IRREGULAR

Gains Are Most Marked in the Speculative Leaders as the Steels and Specialties.

Although there were indications of no little uneasiness among speculative holders of stocks before the opening and although there was some early weakness, the course of prices again yesterday proved a disagreeable surprise to traders who have been operating bearishly for some time back. The Stock Exchange acisism ended the day with all around strength following another sharp advance at midday, which converged, just as it has all along, upon the active speculative leaders of the steel and specialty groups. The buying of some issues, however, was more restrained than here-tofore and the irregularity of the market increased with the progress of the session, but notwithstanding this and the continued high rates for money those who have feared that the high rates for meney might bring about some revulwho have feared that the high rates for meney might bring about some revulsion of the builish sentiment did not appear to be able to make any more progress on the selling side of the market than they were able to last week, when prices were considerably lower all second.

progress on the selling side of the market than they were able to last week, when prices were considerably lower all around.

There was no news again to influence prices. The whole market was simply carried along on its own momentum and although the technical situation of the market seemed to have been considerably weakened by reason of the recent advance those who ordinarily would have sold stocks under the circumstances besitated because there was no reason for doing so on the surface of things. It might have been supposed, for instance, that the bears would have been able to marshal enough forces to put stocks down on the simple fact that money continued high, but this was not the case. Apparently the financial community has become convinced in the connection that after the various financial transactions have been completed, such as the instalments on the Victory bonds, &c., the situation is bound to straighten out again. At any rate the money situation had absolutely no effect yesterday or else it was overshadowed by the continued advance of the price of copper metal, the reports which are coming forward of the improvement in the steel business, and last but not least the understanding that the quarterly earning statement of the Steel Corporation, which will be published later in the month, will make a much better showing than expected.

As on the preceding day the main interest in the market, so far as the individual movements were concerned, centred in the steel stocks. Yesterday it was Bethlehem B which provided the fireworks, whereas on the preceding day the big feature was Crucible. The latter issue was still very strong and made a new high record in the afternoon, but toward the closing there were runnistakable indications of realising after the tremendous advance which it has experienced. All of the tobacco issues continued to gain ground, particularly those which are scheduled to go into the new United Retail Stores combination. The specialities were still very active, likewise so were the coppers.

uch as this was offset by maturing

chrificates of indebtedness, this explanation was not accepted in all quarters, particularly in speculative quarters, where the recent fluctuations in the money market were regarded as nothing more than an attempt to restrict speculation. There was another sharp break in the foreign exchange market, which sent sterling down to another new low record and which at the same time carried all other exchanges. The continued decline of this rate is becoming alarming, and in some quarters it is gated openly that unless something is done it may tend to check the development of foreign trade. Neutral rates, while weak in some cases, were steadler, particularly those on Scandinavian countries.

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П	CALL MONEY.
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ı	TIME LOANS.
	Mixed Collateral. All Industrials. Sixty days. 6 Sixty days. 6 Ninety days. 6 Ninety days. 6 Pour months. 6 Four months. 6 Five months. 6 Five months. 6 Six months. 5 Six months. 6 COMMERCIAL PAPER.
	Prime Indersed Bills Six months
	Boston, par; Chicago, par; St. Louis 256; discount; San Francisco, par; Montrea iso.158, per 1,560 premium; Cincinnati, par Minneapolis, 10c. premium. SILVER PRICES. Bar silver in New York, \$1.08, off 1/c.; i London, \$574d., up %d.; Mexican dollars 35c., off %c.

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GOSSIP OF WALL STREET.

Bethlehem B.

Heavy operators are following much he same tactics in the standard steel tocks as they did a few weeks ago in in the specialties—taking up one or two them and giving them a wide whirl. The method has proved a very successful one and is just as successful with the standard steels as with the specialties. Bethlehem B and Crucible appear to be the favorites just at this time. Bethlehem B, under the influence of a heavy volume of orders, gained an additional 45 points yesterday, crossing the 110 mark before the profit taking reaction commenced. The short interest in this stock, which has been holding out with the sole hope that the dividend might be reduced, is said to have received an unmerciful trimming and some shorts are facing large losses. The revival of the steel industry, the fact that Bethlehem's dividend is safe at the present rate and the additional news that with its shipbuilding industry going at full blast, Bethlehem's forthcoming fianancial report for the first six possess. he method has proved a very success ing flanancial report for the first size months of the year will be very favorable has created a situation that has brought many of Betty B's old time friends back to her support.

Crucible Jteel.

It may be that the very mystery of Crucible is making for the wild market in that stock for Wall Street dearly loves a mystery, and Crucible is rapidly gaining a place as that sort of a proposition. Notwithstanding the fact that its quotation forged ahead 17 points on Monday, it gained an additional 6 yesterday, crossing 149 before the word that no action would be taken by the directors at to-day's meeting in regards to the extra dividend of Liberty funds, which had been proposed, was passed out in the financial district. In addition Wall Street had the official denial of W. H. Childs, of the Barrett Company, that he is to become head of the Crucible concern. Despite this denial the Street is firmly convinced that new interests, of which Mr. Childs is the head, have bought heavily into Crucible and that they stand ready to inaugurate some radical changes. This clique, which is said to have spent from \$6,000,000 to \$7,000,000 in acquiring its stock, has been aided mightily by a large public following, which, incidentally, has reaped a rich profit on the way up. Crucible Jteel.

Caba Cane Sugar.

Interest close to the Cuba Cane Sugar organization yesterday denied the report that the \$25,000,000 financing authorize by the stockholders after a brief but the stockholders after a brief but the story that a special meeting of the directors is to be held to-day, when the financing would be taken up and ordere by the board was spread through the Street. This was denied by a director of the company, who said that the only of the company, who said that the on meeting of directors this week we called for the purpose of receiving the report of Gen. George W. Goethals, wh report of Gen. George W. Goethais, wi has been inspecting the company's pro-erties in Cuba and investigating the business generally. It has been rumor-for several days that this report w-ready for publication and that it w-very favorable. Yesterday it was learne-in an authoritative quarter that there-some doubt as to whether or not the some doubt as to whether or not it report can be construed favorably, espatially from the standpoint of a commo stockholder. Cuba Cane was in liber supply most of the day yesterday, a though the preferred stock managed tregain two of the six points it to in the preceding session. It is possibly that the financing rumor was responsibly in the preceding session. It is possible that the financing rumor was responsible for the weakness of both classes of the stock, but in some quarters it is insited that advance knowledge of what the Goethals report will show is responsible for the decline.

American Bank Note Company. It was learned from an authoritative It was learned from an authoritative source yesterday that directors of the American Bank Note Company are planning to increase the company's dividend from \$3 to \$6 on the \$50 par value stock outstanding. This is one of the few stocks on the list which has not followed the general upward trend of the market and has been very inactive for company time. American Bank Note has for some time. American Bank Note has profited directly by the boom in the market and its addition of new securities. Its earnings are reported to be increasing rapidly. The company prints all of the certificates that are dealt in on the Stock Exchange. In fact, it is one the Stock Exchange. In fact, it is one of the exchange's requirements that American Bank Note certificates be

National Cloak and Suit.

The National Cloak and Suit Company

At the re has been a reversal of form within the corporation and that Saxon is enjoying some profits known to be flowing to autemobile manufacturers in general. Only a few months ago Saxon had hardly a leg to stand on. Its trustees, after investigation, reported that debtors probably would get their claims in full, but that there would be little or nothing for the stockholders. At that time it was reported that the only reason that the stock was allowed to remain on the big board was the apparent necessity for a market place for the shares. But in the last few days it has perked up just like a regular stock, with friends and everything.

Anaconda Copper Atias Powder Co. pf. 114 % Baltimore & Cohe R. pf. 12 % Baltimore & Cohe R. pf.

BONDS IN NEW YORK STOCK EXCHANGE.

Tuesday, July 15, 1919. \$4,676,000 \$31,653,000

~	and the same		man with the contract of		LIBERT	i BO	NDS.			Net
	aing.		Sales (100	Open.	High.	Low.	Last.	Chgs
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United States, Foreign Governments, Railroad, Industrial and Other Bonds

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red the	2			19278 Morris& Es 3145	Decree to	U S Smelting to
tor		ChiB&Q gm 4s	Gen Electric is	67234	StL & SanFran	110419
nly		31 8134	Green Bay & W	NO Tex & M as	acii 6s	U B Steel of to
the	-			NY Cen deb te	566	210038
vho		Chi GasLet C in	111	18981g	W	111003 ₄ 31001 ₂
op-	510276	Chi Ot West 4s	21154	2965g 1983g	566 246578	Va Caro Ch 6s
the	07%	CMASEP CY M	1	198%	3	1010384
red vas	NY City 4s 1959	27814	11 154 11 157 11 157 21 157 1 157 1 157 2 158 2 158 2 158	N V C- 0814	StL & SanFran	Virginian Ry 5s
vas		140	1 1634	5	1 51	Wabash eq 5s
ned	Adams Exp 48	374% 1075 C M & St P fd	28 1512 Hud & M fdg	N Y Cen con 48	2	WestPacific 1st
the	Am Hidekl, 60	CMAStPfd	to Series A	N Y Cen deb 4n	15	48319
pe-	Amsmelt& R &	THE PART OF THE PARTY		5 823	55134	Wilson & Co 1st
non	11	Chi Mil & St P	26112	N Y Cen 3348	1052	1 100tg
ral	11024			3	55112	2100%
al-		A 991e	Illinois Cen 8146	NY Chiastle	3 5112	31001g 11005g
ost	2 1023	CAN WEST ME	3	NYC&StLdba	D	Wilson & Co cv
ble	11023	C& N Wgm 4s 7 Chi Ri&P ref 4s	297	NYNHAH	INTP MACM 4148	14 10219
ble	Am TeT cit is	7	Illinois Stl 414	CV 6s	StLouis W 1st	1102%
in-	18878	ChiRIAP ref 4	Ind Ille lows 4s	NY Ont & W	StLouis W 5	61021g 1310234 5c1027g 521025g
	5 80	7	1 97%	167	Seabd A L adj	5.,c,.1027g
on-	AmT&T evel-s	2703	IndianaSteel 5a 1296la 197	N Y Rys adj S	beabd A L adj	11024
		Chile Copper 7s	197	N Y Rys ref &	5 5178 Sinclair Oil 78	81025g
	At CoastLine 4s	1125	Int Agr Ch &	certificates	0	110214
	At C Line cit 4s	5124	Int Agr Ch as 1	1	5 99% SouthPac ev 5s 35 109	
ive	27Als	Chi & W Ind to	Iowa Central 4s	& Boston 415	35	1
the	2	106418		248	1010812	i e
are	Mese carried					

BID AND ASKED QUOTATIONS. UNITED STATES GOVERNMENT BONDS. Case pf. Bid.Asked Bid.Asked Bid.Asked CRR of NJ 206 255 NRof 1 pt 16 25

2s. registered	CRR of NJ.205 215	NRofM 1 pf 16 25
28. registered 99% 99%	Cert Pd 1st 88 90	NYCSL 1 of 68 70
	Chi & Alt., 18% 11 C&NW pf., 125 132	do 2d pf., 49 52
	C8tP&O pf.105 _12	do 2d pf., 49 52 Nor Cen., 67 Nort & So, 16 184 Nort&W pf 72 77
4s registered	CCC&StL 50 50%	Norf & So. 16 1814
	do pf 70 74	Nortaw pf 73 17
	Cleve&Pitta 80	
	do pf 37%	Pac Coast 40 45
2s. Panams, 1938, registered 98%, 29%, 28. Panama, 1938, coupon. 98%, 29%	Cl Peabody, 86 91	do 1st pf. 70 100
2s. Panama, 1938. coupou	do pf10614 10914 Col & So 28 29	do 2d pf., 50 70 PacT&T pf. 82 94
3a. Panama, registered	Col & 80 28 29	PacT&T pf. 82 94 Pan Am pf.160 166
28. Panama. Coupon	do 1st pf. 54 L5	Pan Am pf.160 166 Pere M pf. 47 49
3s. Panama. coupon 59 52 Phil. 1st. land purchase 4s. 1984. 90 96 Phil. 1st. public works 4s. 1985. 90 9416	do 2d pf., 46 55 Con Cir pf. 85% 86	do p p 61% 63
	do 2d pf., 46 85 Con Cir pf. 854 86 Corn PR pf. 107 1084	do p p 61% 63 Pet-Mul 55 62
District of Columbia 3.65s 97 100	D L & W190 1975	do pf 98 102
FOREIGN BONDS.	D L & W190 1974 Decre pf102	do pf 94 102 PCCAStL 63 *67
	Det Edison.118 123	PFW&C pf.12914 129
Amer. Foreign Sec. Co. 5s. 1919 99% 100	Elk H F pf 45 47	Pitt Stl pf. 95 97
Angio-French Land	Elec Stor 90 17	PrStlCar pf.104 106 Pub Serv 30 82
Canada Deminion of 5s 1921 984 98%	Emer Br pf 95 190	Pub Serv . 30 82 Royal Dut.116% 116%
Canada Dominion of, 1926 9519 96%	Fisher B pf.100 101	Read 1st pf 36% 87
Argentine Interit. 88, 1221 984, 86% Canada, Dominion of, 58, 1921 964, 96% Canada, Dominion of, 1926 964, 96% Canada, Dominion of, 1931 954, 96%	Gen Chem190 196	do 2d pf., 29% 39%
Chinese Gov., Hu Kur Ry. 5s. 1951, 6614 67	do pf1074 109 Gen Cgs pf.104 115	Remgn 1 pf 9814
Chinese Gov., Hu Kur Ry. 5s, 1901, 6614 67 Cuba Extern. 5s, 1944 984 984 9814	do pf1074 169 Gen Cgs pf.104 115 Gulf M & N 104 11	do ser S 101
Cuba Extern. 5s. series A. 1949 92 9314	do pf 39 43	Sears R pf.1174 119%
Cuba Extern. 448, 1949 5114 85	GifSSU 1 pf 39 424	Slose-Sh pf 95 98
Cuba Extern. 5s. 1946 92 814 Cuba Extern. 5s. series 4 1949 92 814 Cuba Extern. 6s. 1949 514 85 Dominican Rep. 5s. 1968 91 French, Bordeaux City 6s. 1919 99 994 French, Lyons City 6s. 1919 99 994 French, Marsellies City 6s. 1919 99 994	Int Pap pf. 96 105	StLSW pf., \$2 84
French, Bordeaux City 68, 1919	do pf #1. 78 80	do pf113 120
French Margellies City 6s. 1919 99 9914	Iowa Cen 6 6	do pf113 120 Stand Mill,131 135
French, Marseilles City 6s. 1919. 99 99% French, Paris City 6s. 1921. 97% 97%	Jewel T pf. 76 77	_do pf 89 53
	KCFt S pf 59 65 Kan C S pf. 544 56	Tex Co f p 65% 65%
I Innahese Gov. 448. 2d series, 1920	Kayser114 124	T Pac L T 400 500
Japanese Gov. 4s. sterl. loan, 1931. 7514	Kel Sp T pf 984 101	Third Ave. 234 234 Tide W O .245 250 TolStLAW . 64
Japanese, Tokio City 5s. 1902 7614 1916	Kee & D M 4 6	Tide W O 246 260
Un. K., G. B. & I. 3 yr., 5148, 1915 9914 9974	Keo & D M + 6	ToistLaw
	do pf 12 20	do pf 16
Un. R., G. D. W. A. all Jan Strategic and St	Kreege pf. 1054 1094 Laclede Gas 54 65	do ct 614 64
FOREIGN BONDS DEALT IN FLAT.	Laciede Gas 54 65 LakeE&W., 11 11%	Twin City 49
Mexico Extern. ster). 5s of '99, 1945 65	do pf 21 24	Undrwd pf.112 120
Mexico Extern. gold to of '04 1954. 53 67	do pf 21 24 Lorillard pf.111 111 Lee-W 1 pf.100 106	UCigSta pf.113
	Lee-W 1 pf.100 106	Un Drug 129
I which there	do in british Tis	do 2d pf180
Closing prices of stocks in which there were no transactions yesterday:	Manhattan, 85 87	U.S. Expr., 25% 28 USCIP pf., 76 78
	Man Beach. 14 214	USRItydim 46 47
Bid.Asked. Bid.Asked.	Mackay 71% 80 do pf 64 65%	UBInAle pf.104 1104
	do pf 64 65% Math Alk. 21 40	Va-C C pf. 114 115
An B S pf. 23 Bald L pf. 108 110	MayDSt pf.108 110	VAICACAS 69
Amer Coal 45 Barrett pf 116 117	MexPet pf.106 110	Va R & Pr 48
Amer Forn. 98 100 Beech Crk., 30%	Mich Cen 109	Vulcan 15 19
Am Ice of 971% 73 Beth 8 7% 100% 102%	Midvale Stl fil "61%	Westhe 1 pf 78% 74
Amer Ship 130 *136 Bkn Echson 191 103	MStPASSM 96 98	West Un 88 89 Wilson pf. 99 101
Am S Sec A 34% Song High Cit Ges and	do pf104 112 do L L 61 66 Mo Plow pf 96 Mor & Ess. 70%	Wilson pf. 99 101 Willys-O pf 9714 98 Wis Cen 85 41
Am Shun	do L L 61 66	Win Cen 36 41
	Mor A Ess 7014	WOIWIN DI.11496 1161
	Mon Pr pf.106	Wihen pf A 95 100
Ann Arbor. 414 6 B R & P pf 96 A Dry G 1pf 75 79 Burns B pf.110 115	NaahCABIL-117 120	do pf B., 77% 79
	Nat Bisc123 180	alle Muthand
1 A G Tob of 9884 99 Butterick 32% 86%	Nat Bisc123 180 do pf1174 120 NatCas pf.166 107	*Ex dividend.
Associa Oll. 93 93% CalPack pf.113% 119	NatCMS pf.106 107	1
At Bir & A 10 11 Can South 4514 48	1 NatBAS #f.101 108	

EX DIVIDEND TABLE.

To-day— Escaric flond & Share, pf. International Nickel, pf. New York, Hond & Rosario Mg. New York & H R Mg distribution. Republic Iron & Steel.	15
Thursday— Kelly-Springfield Tire (stock) Kelly-Springfield Tire (stock)	\$1.00 256
Anaconda Copper Atlas Powder Co. pf. Baltimore & Ohio R. R. pf. Brown Shoe Co. pf. Burns Brothers Coal pf. Central R. R. of New Jersey. Chicago, Rock Island, 6% pf. Chicago, Rock Island, 5% pf. Du Pont E. J. Powder Du Pont E. J. Powder Emerson Brantingham pf. Homestake Mining Illinels Northern Utilities pf. Indiana Pipe Line Ingersol-Rand	1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Kress, S. H. Loft, Inc. Russell Motor Car Co. Russell Motor Car pf. St. Laurence Flour Mill. St. Laurence Flour Mill, extra.	149
of Tananas Flour Mill of	14.0

DIVIDENDS.

	Stock of. Record	Pay
14.50	Depositors Oil & Gas Co., q. 5% July 20 Sears-Roebuck & Co., q.	July 1
% %	1% July 81 Federal Sugar Ref. Co., q.	Aug. 1
00	1% % July 31 Federal Sugar Ref. Co., pf.	Aug.
5%	Q. 14% July 31 Donald Steamship Co., pf.	77000000
99	q. 14 %July 19	
% %	2%July 19	
75	Offer City of Chicago Bo	
%	A syndicate composed of the	Willia

R. Compton Company, the Bankers Trust Company, the Illinois Trust and Savings Bank of Chicago and the Northern Trust Company of Chicago is offer-ing a new issue of \$3,000,000 city of Chicago 4 per cent. direct obligation cou-pon bonds, due serially from January 1, 1921, to June 1, 1939, inclusive. The bonds are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other Eastern States and are eligible as pos-tal savings deposits at 90 per cent. of their value. The bonds of any maturity may be purchased at prices to yield 4.40 per cent.

Mining Companies Raise Wages. CALUMET, Mich., July 15.—The Calumet and Hecla and the Mohawk-Wolverine mining companies to-day announced the restoration of war time wages, allowing an increase of 15 per cent, of the wages of 13,500 men,

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Company Reports:

Net earnings in 1918 over 7 times divi-

Net quick assets \$121 per share of pre-ferred stock.

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MEXICAN CURRENCY OPPORTUNITIES

The outlook for an early readjust-ment of Mexican finances presents numerous possibilities for substantia

MEXICAN BANK BILLS:

BANCO ORIENTALES, value 50c, now obtainable ar 10 cents per peso. BANCO de LONDRES, value 50c, now obtainable about 16 cents per peso. BANCO NACIONALES,

value 50c, now obtainable at about 27 cents per peso.

Carranza Currency:
(Infalsificables)
Originally issued at 10c (U. S. Currency) per Mexican peso, now quoted around 3.70 cents. Original issue 540,000,000 Mexican pesos; all but about 60,000,000 pesos retired. Accepted by Mexican Government in payment of a portion of corporate

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